

- (vi) the actions, omissions, performance or non-performance of any Auctioneer Seller, Auction Monitor, the European Commission, the Central Administrator or any Competent Authority or Governmental Authority, including the failure of any Auctioneer Seller to create any EUA or EUAA or transfer or procure the transfer of the same to the Clearing House; or
- (vii) the Auctioneer Seller or the Auction Monitor being wound up, dissolved, liquidated, merged or otherwise ceasing to exist or ceasing to be an auctioneer appointed pursuant to Article 22(1) of the Auctioning Regulation or an auction monitor appointed pursuant to Article 24 of the Auctioning Regulation, as applicable, for Auctions.

3.3 Neither the Buyer nor the Seller shall have any claim against the Clearing House for any loss, cost, damage or expense incurred or suffered as a result of the performance or non-performance of the Registry, the CITL or EUTL, as the case may be or the UNFCCC Independent Transaction Log except as otherwise expressly provided in the ICE Futures Europe Rules or the Rules.

4. DELIVERY CONTRACT SECURITY

The Clearing House makes a report available on a daily basis to Clearing Members with delivery positions

(a) Delivery Margin

The delivery Margin is collected from the Buyer and Seller and is an amount calculated against the costs or charges arising from delivery failure. The Clearing House may alter the calculation of delivery Margin at any time or make adjustments in respect of a specific Seller.

4.5. DELIVERY TIMETABLE FOR EMISSION CONTRACTS: ROUTINE

4.5.1 ICE EUA, EUAA, CER, and ERU Futures Contracts

Unless stated otherwise, the times apply to ICE EUA Futures Contracts and ICE EUAA Futures Contracts (other than ICE EUA Auction Contracts and ICE EUAA Auction Contracts), ICE CER Futures Contracts, and ICE ERU Futures Contracts. Note that some events may occur up to 24 hours earlier, due to the Registry often performing in advance of the 24 hour period allowed under the Registry Regulations.

	TIME	ACTION
Submission of ICE Registry Account Notification Form	10 Business Days prior to the relevant Contract Date (or such shorter period as the Exchange or Clearing House may consider appropriate).	
		Buyer and Seller must each submit an ICE Registry Account Notification Form to the Clearing House.
Cessation of Trading	Last trading day (LTD)	
	At 17:00	Trading ceases.
	By 17:30	EFPs and EFSs may be posted up to 30 minutes following the cessation of trading.
	By 18:00	Clearing Members must ensure that all assignments, settlements and transfers are performed via ECS.
		Clearing Members with Open Contract Positions at this time are

DELIVERY PROCEDURES: EMISSIONS

	TIME	ACTION
		obliged to make or take delivery.
	At 18:00	MPFE report available on Crystal.
LTD + 1		
Submission of ICE Monthly Payment of Delivery Confirmation Form <u>Margin</u>	By 09:00	Buyer <u>and Seller</u> pays full contract value <u>delivery Margin</u> to the Clearing House.
Payment by Buyer	By 09:00	Invoices are available as a report on Crystal.
<u>Submission of ICE Monthly Delivery Confirmation Form</u>	By 10:00	Seller and Buyer must submit to the Clearing House the ICE Monthly Delivery Confirmation Form.
Deadline for submission of Transfer Requests by Sellers	By 15:00	<p>Seller must ensure that the necessary Transfer Requests (as contained in the ICE Monthly Delivery Confirmation Form) have been made through the Communication Link to the Registry to allow EUAs, EUAAs, CERs, or ERUs, as applicable, to be transferred from the Account of the Seller to the Account of the Clearing House.</p> <p>Transfer Requests made by the Seller before this time will, pursuant to Registry Regulations, result in EUAs, EUAAs, CERs, or ERUs, as applicable, being received in the appropriate Account of the Clearing House no later than 24 hours after the submission of the Transfer Request by the Seller.</p> <p>On receipt from the Seller of EUAs, EUAAs, CERs, or ERUs, as applicable, into the appropriate Account of the Clearing House, the Clearing House will randomly select the order in which it will make the Transfer Requests (as contained in the Buyer's ICE Monthly Delivery Confirmation Form as applicable) and make such Transfer Requests through the Communication Link to the Registry for EUAs, EUAAs, CERs, or ERUs, as applicable, to be transferred from the appropriate Account of the Clearing House to the appropriate Account of the Buyer.</p> <p>This means that Buyers may receive EUAs, EUAAs, CERs, or ERUs, as applicable, in their appropriate Accounts on LTD + 1.</p>
LTD + 2		
<u>Payment by Buyer</u>	<u>By 09:00</u>	<u>Buyer pays full contract value to the Clearing House</u>
	<u>By 09:00</u>	<u>Invoices are available as a report on Crystal.</u>
Payment for EUAs, EUAAs, CERs, or ERUs received by the Clearing House on LTD + 1	By 09:00	Sellers receive full contract value against EUAs, EUAAs, CERs, or ERUs as applicable, received by the Clearing House on LTD +1.

DELIVERY PROCEDURES: EMISSIONS

	TIME	ACTION
	By 09:00	Account Sales will be available as a report on Crystal.
Deadline for receipt of EUAs, EUAAs, CERs, or ERUs by the Clearing House	By 15:00	The Clearing House will have received EUAs, EUAAs, CERs, or ERUs, as applicable into its Account from the Sellers.
Deadline for submission of Transfer Requests by the Clearing House	By 15:00	All Transfer Requests by the Clearing House will have been made through the Communication Link to the Registry for EUAs, EUAAs, CERs, or ERUs, as applicable, to be transferred from the Account of the Clearing House to the Account of the Buyer.
	LTD + 3	
Payment for EUAs, EUAAs, CERs, or ERUs received by the Clearing House on LTD + 2	By 09:00	Seller receives full contract value against EUAs, EUAAs and/or CERs and/or ERUs received by the Clearing House on LTD +2.
Deadline for receipt of EUAs, EUAAs, CERs, or ERUs by the Buyer	By 15:00	Buyer will have received EUAs and/or EUAAs and/or CERs and/or ERUs into their Accounts.

4.25.2 ICE EUA and CER Daily Futures Contracts

	TIME	ACTION
Submission of ICE Registry Account Notification Form		10 Business Days prior to the relevant Contract Date (or such shorter period as the Exchange or Clearing House may consider appropriate).
		Buyer and Seller must each submit an ICE Registry Account Notification Form to the Clearing House.
		Contract Date
Cessation of Trading	At 17:00	Trading ceases.
		All EFPs and EFSs which have been alleged but not accepted will be cleared from ICE Block.
	By 17:45	Clearing Members must ensure that all assignments, settlements and transfers are performed via ECS.
		Clearing Members with Open Contract Positions at this time are obliged to make or take delivery.
	At 18:00	MPFE report available on Crystal.
Submission of ICE Daily	By	Seller and Buyer must each submit to the Clearing House the ICE

DELIVERY PROCEDURES: EMISSIONS

	TIME	ACTION
Delivery Confirmation Form	17:45 18:00	Daily Delivery Confirmation Form.
Contract Date + 1		
Payment by Buyer	By 09:00	Buyer pays full contract value to the Clearing House. Seller pays Seller Security Delivery Margin to the Clearing House
	By 09:00	Invoices are available as a report on Crystal.
Deadline for receipt of EUAs or CERs by the Clearing House	By 15:00	Seller must ensure that the necessary EUAs or CERs, as applicable, have been transferred from the Account of the Seller to the Account of the Clearing House. On receipt from the Seller of EUAs or CERs, as applicable, into the appropriate Account of the Clearing House, the Clearing House will randomly select the order in which it will make the Transfer Requests (as contained in the Buyer's ICE Daily Delivery Confirmation Form as applicable) and make such Transfer Requests through the Communication Link to the Registry for EUAs or CERs, as applicable, to be transferred from the appropriate Account of the Clearing House to the appropriate Account of the Buyer. This means that Buyers may receive EUAs or CERs, as applicable, in their appropriate Accounts on Contract Date + 1.
Contract Date + 2		
Payment for EUAs or CERs received by the Clearing House on Contract Date + 1	By 09:00	Sellers receive full contract value against EUAs or CERs received by the Clearing House on Contract Date + 1. The Clearing House will release the Seller security received on Contract Date +1 to the Seller.
	By 09:00	Account Sales will be available as a report on Crystal.
Deadline for receipt of EUAs or CERs by the Buyer	By 15:00	Buyer will have received EUAs and/or CERs into their Accounts from the Clearing House.

4.35.3 ICE EUA and EUAA Auction Contracts

	TIME	ACTION
Deadline for notification of Registry Account details		10 Business Days prior to the relevant Auction (or such shorter period as the Exchange or Clearing House may consider appropriate).
		Buyer must submit an ICE Registry Account Notification Form to the Clearing House, and, where applicable, submission by Exchange Members of an Auction Participant List to the Exchange.

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	TIME	ACTION
	Day of Auction (A)	
Deadline for Auctioneer Seller to withdraw Auction	Prior to opening of Bidding Window (as defined in the ICE Futures Europe Rules).	EUAs and EUAAs, as applicable will be delivered to the Clearing House by the Auctioneer Seller prior to the opening of the Bidding Window.
Deadline for submission of bids	As specified in relevant Auction Specification (“Closing Time”)	Bids may be submitted during the Bidding Window (as defined in the ICE Futures Europe Rules).
	Closing Time +15 minutes	Successful Buyers will have been notified of EUAs and EUAAs, as applicable, obtained in the relevant Auction and all applicable payment obligations.
Deadline for delivery of EUA or EUAA Auction Delivery Confirmation Form	By 11:00	Buyer must submit to the Clearing House the EUA or EUAA Auction Delivery Confirmation Form as applicable.
	By 11:15	MPFE report available on Crystal.
	A + 1	
Payment by Buyer <u>Payments arising from Auction</u>	By 09:00	Buyer pays full contract value to the Clearing House. <u>Auctioneer Seller receives full contract value against EUAs or EUAAs, as applicable, received by the Clearing House prior to the relevant Auction.</u>
	By 09:00	Invoices and Account Sales are available as a report on Crystal
Deadline for submission of Transfer Requests by the Clearing House	By 19:30 <u>13:00</u>	Auctioneer Seller receives full contract value against EUAs or EUAAs, as applicable, received by the Clearing House prior to the relevant Auction. The Clearing House will randomly select the order in which it will make Transfer Requests (as contained in the Buyer’s EUA or EUAA Monthly Delivery Confirmation Form, as applicable) and make such Transfer Requests through the Communication Link to the Registry for EUAs or EUAAs, as applicable, to be transferred from the appropriate Account of the Clearing House to the appropriate Account of the Buyer. Transfer Requests made by the Clearing House before this time will, pursuant to Registry Regulations, result in EUAs or EUAAs being received in the appropriate Account of the Clearing House no later than 26 hours after the submission of the Transfer Request by the Seller.

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	TIME	ACTION
	A + 2	
Delivery of EUAs and EUAAs to Buyer Account	By 15:00	Buyer will have received EUAs or EUAAs, as applicable, into relevant Account.

5.6. DELIVERY TIMETABLE FOR EMISSION CONTRACTS: LATE AND FAILED DELIVERY

5.6.1 ICE EUA, EUAA, CER, and ERU Futures Contracts

Unless stated otherwise, the times apply to ICE Futures Contracts, ICE CER Futures Contracts, and ICE ERU Futures Contracts.

TIME	ACTION
LTD + 1	
Between 15:00 09:00 and 15:00 on LTD+2	Where a Transfer Request has been submitted by the Seller after 15:00 hours on the first Business Day following the last day of trading, but before 15:00 hours on the second Business Day after the last day of trading, in compliance with a Clearing House Direction or otherwise, the Seller shall advise the Clearing House immediately of such submission. The Clearing House may, in its discretion, declare and notify to the Seller and the Exchange that the Clearing Member is subject to a Transfer Request Delay.
LTD + 2	
At 15:00	Where a Transfer Request has not been submitted by the Seller, or has been submitted but such Transfer Request has not been accepted by the Registry by 15:00 hours on the second Business Day after the last day of trading, the Seller shall advise the Clearing House immediately of such non-submission, or non-acceptance. The Clearing House may, in its discretion, declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.
LTD + 3	
At 15:00	Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 15:00 hours on the third Business Day after the last day of trading, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may: (a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for EUAs or EUAAs to be delivered by such time (which shall not be a time after 15:00 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer). In the event that the Buyer's Account has not been credited by 15:00 hours on the fourth Business Day after the last day of trading in relation to the relevant Transfer, the Clearing House shall declare that there is a Transfer Request Failure; or

DELIVERY PROCEDURES: EMISSIONS

	(b) declare that the Clearing House or the Buyer or Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.
LTD + 4	
At 15:00	Where the Buyer's Account has not been credited by 15:00 hours on the fourth Business Day after the last day of trading, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

5.26.2 ICE EUA and CER Daily Futures Contracts

TIME	ACTION
Contract Date + 1	
At 15:00	Where the Account of the Clearing House has not been credited by 15:00 hours on the first Business Day after the Contract Date, the Clearing House shall declare and notify to the Seller and the Exchange that the Member is subject to a Transfer Request Delay.
Contract Date + 2	
At 15:00	Where the Account of the Clearing House has not been credited by 15:00 hours on the second Business Day after the Contract Date, the Clearing House shall declare that the Clearing House or the Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.
At 15:00	Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 15:00 hours on the second Business Day after the Contract Date, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may: <p style="margin-left: 40px;">(a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for Allowances to be delivered by such time (which shall not be a time after 15:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer). In the event that the Buyer's Account has not been credited by 15:00 hours on the third Business Day after the Contract Date in relation to the relevant Transfer, the Clearing House shall declare that there is a Transfer Request Failure; or</p> <p>(b) declare that the Clearing House or the Buyer or Seller, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.</p>
Contract Date + 3	
At 15:00	Where the Buyer's Account has not been credited by 15:00 hours on the third Business Day after the Contract Date, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.

5.36.3 ICE EUA and EUAA Auction Contracts

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TIME	ACTION
A + 2	
At 15:00	<p>Where a Transfer Request has not been submitted by the Clearing House or has been submitted but not accepted or actioned by the Registry by 15:00 hours on the second Business Day after the Contract Date, the Clearing House shall advise the Buyer immediately of such non-submission, non-acceptance or non-action. The Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, is subject to a Transfer Request Delay and may:</p> <p>(a) take, or require the Buyer to take, such steps as appropriate to rectify the situation in compliance with any Clearing House Directions which allow for EUAs or EUAAs to be delivered by such time (which shall not be a time after 15:0019:30 hours on the fourth Business Day after the Contract Date in relation to the relevant Transfer). In the event that the Buyer’s Account has not been credited by 15:0019:30 hours on the fourth Business Day after the Contract Date in relation to the relevant Transfer, the Clearing House shall declare that there is a Transfer Request Failure; or</p> <p>(b) declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.</p>
A + 4	
At 15:00	<p>Where the Buyer’s Account has not been credited by 15:00 hours on the fourth Business Day after the Contract Date, the Clearing House may, in its discretion, declare that the Clearing House or the Buyer, as appropriate, has failed to meet its delivery obligations and that there is a Transfer Request Failure.</p>

In the event of a Transfer Request Delay or Transfer Request Failure by the Seller/Buyer (including the Clearing House), the Seller or Buyer (whichever is responsible) shall indemnify the Buyer or Seller (whichever is not responsible) in respect of all and any Delivery Costs attributable to that Transfer Request Delay or Transfer Request Failure, provided that, in the case of an ICE EUA Auction Contract or ICE EUAA Auction Contract, and in accordance with Article 48 of the Auctioning Regulation (as defined in the ICE Futures Europe Rules), the Buyer shall not be indemnified by the Clearing House for a Transfer Request Delay or Transfer Request Failure, as applicable, due to circumstances outside its control or a Force Majeure Event.

67. EMISSIONS ALTERNATIVE DELIVERY PROCEDURE (“EADP”)

6.17.1 In the event of a Transfer Request Failure relating to Emission Contracts other than the ICE EUA Auction Contract and the ICE EUAA Auction Contract, the relevant Clearing Member may seek agreement of the Clearing House to make or take delivery beyond the point of failure (see prescribed “Emissions: Late & Failed Deliveries Timetable” in ICE User Guide and above) in a manner and on terms other than those required pursuant to the ICE Futures Europe Rules. The purpose of the EADP is to afford flexibility to Clearing Members in circumstances where it is envisaged that delivery will be possible but not within the prescribed timetable. Failure to deliver in accordance with ICE Futures Europe Rules and this Part A may nonetheless attract disciplinary action or a fine by ICE Futures Europe and/or the Clearing House notwithstanding any subsequent delivery in accordance with an EADP Agreement.

6.27.2 Each Clearing Member that enters into an EADP Agreement shall, pursuant to these Delivery Procedures, and without need for any further action on the part of the relevant Clearing Member or the Clearing House, be deemed to have agreed to indemnify the Clearing House in respect of all and any of the Clearing House’s costs, losses, charges and expenses incurred by the Clearing House in connection with the EADP, including, without limitation, any costs, losses, charges and expenses incurred as a result of a failure on the part of the Clearing Member to meet its obligations under an

EADP Agreement and the Clearing House’s staff, operational and legal costs associated with the EADP.

6.37.3 In the event that a Clearing Member and the Clearing House enter into an EADP Agreement, the existing Contract will be liquidated on the basis of the Market Delivery Settlement Price. Delivery under an EADP Agreement will be subject to the requirements (including the indemnity) set out in this paragraph 6.3, the same Contract Terms as the Contract(s) replaced as a result of the EADP Agreement (subject to such new terms as are agreed in relation to any matter, which may (without limitation) include new terms in respect of price, delivery times or Deliverable), any directions the Clearing House may in its discretion issue and the terms of the EADP Agreement. A new Contract or Contracts shall arise pursuant to Part 4 of the Rules as a result of EADP being agreed.

6.47.4 Where EADP is agreed, as from the time that the Clearing Members’ accounts are amended, as described in the EADP in the books and records of the Clearing House, the affected Clearing Members and the Clearing House shall all automatically and immediately be released from all their rights, liabilities and obligations in respect of the Contract or Contracts that gave rise to the EADP and such rights, liabilities and obligations shall be substituted for such amended obligations as are detailed in the EADP Agreement.

6.57.5 In the event that the Clearing Member and Clearing House are unable to enter into an EADP Agreement or effect delivery under EADP by the close of business on the Business Day following the day of the Failed Delivery, the Clearing House will refer the matter to ICE Futures Europe and Invoice Back affected Contracts and may itself begin disciplinary proceedings, levy a fine, call additional Margin or declare an Event of Default.

78. INVOICE CALCULATION

The Invoice and Account Sale Report will give details of all deliveries and amounts due to Sellers and payable by the Buyers in respect of deliveries of EUAs, EUAAs, CERs or ERUs, as applicable.

The value of confirmed deliveries of EUAs, EUAAs, CERs and ERUs will be calculated as follows:

EUAs, x Market Delivery Settlement Price on last day of trading for the relevant
 EUAAs, Contract month (MDSP) of the relevant Contract or Auction Clearing
 CERs or Price, where applicable
 ERUs

89. DELIVERY DOCUMENTATION SUMMARY

8.19.1 ICE EUA, EUAA, CER and ERU Futures Contracts

<p>ICE Registry Account Notification Form</p>	<p>Buyers and Sellers must each submit this form to the Clearing House 10 Business Days prior to the relevant Contract Date (or such shorter period as the Exchange or Clearing House may consider appropriate). The report indicates whether the Clearing Member has an Account for each Margin account at the Registry, the appropriate Account numbers and the Authorised Persons for Account(s).</p>
<p>ICE Monthly Delivery Confirmation Form</p>	<p>Buyers and Sellers must each submit this form to the Clearing House by 10:00 hours on the day following the last day of trading. It includes the following details: the number of lots that are to be specified in each Transfer Request for a Margin account; details of each Account from/to which each Transfer Request will be made; name and contact details of the Authorised Representative in respect of each Account specific to each Transfer Request; confirmation that the Clearing Member will continue to have the relevant</p>

DELIVERY PROCEDURES: EMISSIONS

	Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted and not subsequently rejected or not actioned; and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and such other details as are required by the Clearing House and the Registry from time to time in accordance with their rules and procedures.
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8.29.2 ICE EUA and CER Daily Futures Contracts

ICE Registry Account Notification Form	Buyers and Sellers must each submit this form to the Clearing House 10 Business Days prior to the relevant Contract Date (or such shorter period as the Exchange or Clearing House may consider appropriate). The report indicates whether the Clearing Member has an Account for each Margin account at the Registry, the appropriate Account numbers and the Authorised Persons for Account(s).
ICE Daily Delivery Confirmation Form	Buyers and Sellers must each submit this form to the Clearing House by 17:45 <u>18:00</u> hours on the Contract Date. It includes the following details: the number of lots that are to be specified in each Transfer Request for a Margin account; details of each Account; name and contact details of the Authorised Representative in respect of each Account specific to each Transfer Request; confirmation that the Clearing Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted and not subsequently rejected or not actioned; and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and such other details as are required by the Clearing House and the Registry from time to time in accordance with their rules and procedures.

8.39.3 ICE EUA and EUAA Auction Contracts

ICE Registry Account Notification Form	Buyers must submit this form to the Clearing House 10 Business Days prior to the relevant Auction. The report indicates whether the Clearing Member has an Account for each Margin account at the Registry, the appropriate Account numbers and the Authorised Persons for Account(s).
EUA or EUAA Auction Delivery Confirmation Form	Buyers must submit this form to the Clearing House by 11:00 hours on the day of the relevant Auction. It includes the following details: the number of lots that are to be specified in each Transfer Request for a Margin account; details of each Account from/to which each Transfer Request will be made; name and contact details of the Authorised Representative in respect of each Account specific to each Transfer Request; confirmation that the Clearing Member will continue to have the relevant Accounts during the Delivery Period at the Registry and is not for any reason prevented from having Transfer Requests accepted and not subsequently rejected or not actioned; and is not for any reason prevented from having the Accounts updated as a result of Transfer Requests; and such other details as are required by the Clearing House and the Registry from

PART E: ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT ("UK OCM NATURAL GAS SPOT CONTRACT")

1. DEFINITIONS

1.1 The following additional definitions apply to this part of the Delivery Procedures:

- (a) The term "**Acquiring Trade Nomination**" means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with the ICE Endex UK Rules and this Part E, by the Transferee to acquire rights in respect of a quantity of Natural Gas at the National Balancing Point.
- (b) The term "**Contingent Credit**" has the meaning as set out in paragraph 4.7 of the Clearing Procedures.
- (c) The term "**Contract Renomination**" has the same meaning as given to that term in the Network Code.
- (d) The terms "**D-**" or "**D+**" relate to the number of days before and after the Delivery Day respectively on which rights to Natural Gas are to be transferred.
- (e) The term "**Daily Imbalance**" has the same meaning as that given to that term in the Network Code.
- (f) The term "**Delivery Day**" means a "Day" (as defined in the Network Code) on which the transfer of rights in respect of Natural Gas is due to be made under a Contract in accordance with ICE Endex UK Rules and this Part E.
- (g) The term "**Delivery Month**" means ~~a "the period beginning at 06:00 hours CET on the first calendar day of the month" (as defined in the Network Code) until 06.00 hours CET on the first calendar day of the next month.~~
- (h) The term "**Disposing Trade Nomination**" means a nomination submitted, in the manner required by the National Grid Rules and otherwise in accordance with ICE Endex UK Rules and this Part E, by the Transferor to dispose of rights in respect of a quantity of Natural Gas at the National Balancing Point.
- (i) The term "**Gemini**" means that part of the UK Link which enables, *inter alia*, a user to submit a Trade Nomination to National Grid and to access information concerning the user's Trade Nominations, and any successor system thereto.
- (j) The term "**Invoice Period**" refers to the period beginning at the start of the day on which the last invoice was issued, up to the end of the day prior to the date of the current invoice and also includes any additional period of time during which payments made from the Buyer to the Seller in respect of completed deliveries.
- (k) The term "**kWh**" or "**Kilowatt Hours**" means 3,600,000 joules where "joule" is as defined in ISO 1000:1992(E) or any standard replacing the same as nominated by ICE Endex UK.
- (l) The term "**M+**" or "**M-**" means, in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month in which the Delivery Day specified in the Contract commenced.
- (m) The term "**National Balancing Point**" means, in respect of a Contract, a notional point within the Transmission System at which the balancing of the amounts of Natural Gas

DELIVERY PROCEDURES: ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT

delivered into and out of the Transmission System takes place for the purposes of the Network Code.

- (~~mn~~) The term "**National Grid**" means National Grid Gas plc, a company incorporated under the laws of England and Wales, company number 02006000, acting as a public gas transporter under its licence granted or treated as having been granted under Section 7(2) of the Gas Act 1986, as amended from time to time, or any successor thereto.
- (~~no~~) The term "**National Grid Rules**" means the Network Code and any manuals, procedures, practices or directions of National Grid which support the operation of the Network Code, as amended from time to time.
- (~~op~~) The term "**Natural Gas**" has the same meaning as that given to the term "gas" in the Network Code, as may be amended from time to time.
- (~~pq~~) The term "**Network Code**" means the document, as amended from time to time, setting out National Grid's arrangements for transportation of Natural Gas pursuant to its public gas transporter's licence under the Gas Act 1986 and any manuals, procedures, practices or directions of National Grid which support the operation of that document, in either case as amended from time to time.
- (~~qr~~) The term "**Settlement Cut Off**" for a given Business Day refers to the time at which the Clearing House calculates the associated cash flows for all deliverable obligations.
- (~~rs~~) The term "**System**" has the same meaning as given to that term in the Network Code.
- (~~st~~) The term "**Therm**" means 29.3071 kWh.
- (~~tu~~) The term "**Trade Date**" refers to the calendar day on which a trade was executed according to the ICE Exend UK Rules.
- (~~uv~~) The term "**Trade Nomination**" means in respect of a Contract, either a Disposing Trade Nomination or an Acquiring Trade Nomination, as the case may be.
- (~~wv~~) The term "**Transmission System**" means the onshore transmission pipeline system owned and operated by National Grid as may be enlarged, extended or altered from time to time.
- (~~wx~~) The term "**UK Link**" means the computer system for the electronic transfer of information between National Grid and users of such system managed and operated by National Grid, or any agent appointed by National Grid, and any system from time to time replacing the same.
- (~~xy~~) The term "**UK OCM Locational Natural Gas Spot Contract**" shall mean the ICE Exend UK OCM Locational Day Natural Gas Spot Contract, the ICE Exend UK OCM Locational Two Day Natural Gas Spot Contract, the ICE Exend UK OCM Locational Three Day Natural Gas Spot Contract, the ICE Exend UK OCM Locational Four Day Natural Gas Spot Contract, the ICE Exend UK OCM Locational Five Day Natural Gas Spot Contract, the ICE Exend UK OCM Locational Six Day Natural Gas Spot Contract and the ICE Exend UK OCM Locational Seven Day Natural Gas Spot Contract.
- (~~yz~~) The term "**UK OCM Natural Gas Spot Contract**" shall mean the UK OCM Title Day Natural Gas Spot Contract, the UK OCM Physical Day Natural Gas Spot Contract and the UK OCM Locational Natural Gas Spot Contract.
- (~~zaa~~) The term "**UK OCM Physical Day Natural Gas Spot Contract**" shall mean the ICE Exend UK OCM Physical Day Natural Gas Spot Contract.

(~~aa~~bb) The term "**UK OCM Title Day Natural Gas Spot Contract**" shall mean the ICE Exend UK OCM Title Day Natural Gas Spot Contract.

2. ICE ENDEX UK AUTHORITY

For the purposes of the Network Code, ICE Exend UK is both the Trading System Operator and the Trading System Clearer (as such terms are defined in the Network Code) in respect of the UK OCM Natural Gas Spot Contracts. At the point a Contract arises, ICE Exend UK shall submit, as a User Agent (as defined in the Network Code) on behalf of the Transferor (specified by the Seller, which may be the Seller itself) and the Transferee (specified by the Buyer, which may be the Buyer itself), Trade Nominations. Each Clearing Member (for itself and on behalf of its Transferors and Transferees) hereby grants authority to ICE Exend UK to make Trade Nominations in connection with deliveries under UK OCM Natural Gas Spot Contracts. No Clearing Member shall revoke or terminate, or purport to revoke or terminate, such authorisation, and each Clearing Member shall procure that none of its Transferors or Transferees shall revoke or terminate, or purport to revoke or terminate, such authorisation. Clearing Members are not required, and are not able, to submit Trade Nominations themselves.

3. DELIVERY SPECIFICATION

3.1 Transferors and Transferees

- (a) Clearing Members must ensure that prior to any UK OCM Natural Gas Spot Contracts arising which are to be referable to a Transferor or Transferee, an appropriate Transferor/Transferee form is in place relating to such Transferor or Transferee and the relevant Transferor or Transferee is a User and where it is not a Trader User, hold a Gas Transporter's Licence or a Shipper Licence (as such terms are defined in the Network Code).
- (b) Clearing Members shall ensure that each Contract at the point it arises under Rule 401, is appropriately identified as relating to such Transferor or Transferee (which may be the Clearing Member itself).
- (c) At the point that the Contract arises, the Clearing Member (which may be the Transferor or Transferee) shall be automatically deemed to have appointed the specified Transferor or Transferee to make or take delivery on its behalf.
- (d) Following the entry into of each UK OCM Natural Gas Spot Contract:
 - (i) the Transferor (specified by the Seller, which may be the Seller itself); and
 - (ii) the Transferee (specified by the Buyer, which may be the Buyer itself)

shall effect delivery of the UK OCM Natural Gas Spot Contract, in accordance with paragraph 3.2 below.

3.2 Delivery

- (a) Deliveries of UK OCM Title Day Natural Gas Spot Contracts are effected by the transfer of rights to Natural Gas at the National Balancing Point from a Transferor (specified by the Seller, which may be the Seller itself) to the Clearing House and from the Clearing House to a Transferee (specified by the Buyer, which may be the Buyer itself), through the input of Acquiring Trade Nominations and Disposing Trade Nominations by ICE Exend UK into the National Grid's Gemini system.

DELIVERY PROCEDURES: ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT

6.2 **Margin and Settlement Schedule where Trade Date is also a Business Day**

Calculation of Margin and Payments	On Trade Date/Delivery Day (D)	
		By 18:00
Provision of Margin and Payment	On the Clearing Day following the Trade Date/ <u>Delivery Day (D+1)</u>	
	By 09:00	<p>Seller and Buyer must provide the Clearing House with delivery Margin and Buyer's Security as appropriate. This is calculated for all deliverable obligations at the Settlement Cut Off.</p> <p>Seller's delivery Margin collected for completed delivery obligations in respect of the previous Delivery Day is released.</p> <p>The Clearing House releases the Buyer's delivery Margin for the delivery obligations in respect of the current Delivery Day.</p>
Invoice and Account Sale Details	23 Business <u>Two Clearing</u> Days following the <u>Trade Date/Delivery</u> Month <u>Day (MD+232)</u>	
	By 09:00	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the previous month's deliveries.
Payment	12 calendar days following M+23	

DELIVERY PROCEDURES: ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT

	By 09:00	<p><u>The Clearing House releases the Buyer's Security for deliveries completed on Delivery Day.</u></p> <p>Seller receives<u>Buyers make</u> contract value (payment) for confirmed delivered amount <u>via their Nominated Accounts</u> in respect of <u>completed</u> deliveries for the preceding month as detailed on the Invoice and Account Sale report.<u>completed on Delivery Day.</u></p> <p>Delivery Contingent Credit amounts are removed 11 calendar days following M+23 for morning of the 12th calendar day following M+23.</p> <p>Buyer pays<u>Seller receives</u> contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction.<u>(payment) for delivered amount completed on Delivery Day.</u></p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>
<u>Invoice and Account Sale Details</u>	<u>One Day following the end of the Invoice Period</u>	
	By 09:00	<u>The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.</u>

6.1 Margin and Settlement Schedule where Trade Date is not a Business Day

DELIVERY PROCEDURES: ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT

Calculation of Margin and Payments	On the First Clearing Day following the Trade Date	
	By 18:00	<p>The Clearing House will calculate:</p> <ul style="list-style-type: none"> i. <u>Where applicable</u>, delivery Margin for the Seller's delivery obligations scheduled for future Delivery Days. ii. Buyer's Security representing full contract value of delivery obligations scheduled to commence on the next Delivery Day. iii. Buyer's Security<u>Payment amounts</u> representing full contract value of delivery obligations completed on prior Delivery Days that are not Clearing Days. iv. Seller's Contingent Credit for delivery obligations completed on prior Delivery Days that are not Clearing Days. The Clearing House allows delivery Contingent Credit for confirmed deliveries to be offset against other contract liabilities.
Provision of Margin and Payment	On the second Clearing Day following the Trade Date	
	By 09:00	<p>Seller and Buyer must provide the Clearing House with delivery Margin and Buyer's Security as appropriate. This is calculated for all deliverable obligations at the Settlement Cut Off.</p> <p>Seller's<u>The Clearing House releases the Buyer's</u> delivery Margin collected for completed<u>the</u> delivery obligations in respect of prior<u>the current</u> Delivery Days is released.<u>Day.</u></p> <p>The Clearing House releases the Buyer's delivery Margin for the delivery obligations in respect of the current<u>Security for deliveries completed on prior</u> Delivery Day<u>Days.</u></p> <p><u>Buyers make contract payment via their Nominated Accounts in respect of completed deliveries completed on prior Delivery Days.</u></p> <p><u>Seller receives contract value (payment) for delivered amount completed on prior Delivery Days.</u></p> <p><u>N.B. A credit note may be issued at a later date against the failed deliveries.</u></p>
Invoice and Account Sale Details	23 Business Days <u>One Day</u> following the Delivery Month (M+23) <u>end of the Invoice Period</u>	

DELIVERY PROCEDURES: ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT

	<u>By 09:00</u>	The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the previous month's deliveries.
Payment	<u>12 calendar days following M+23</u>	
	<u>By 09:00</u>	<u>The Clearing House makes the Invoice and Account Sale Report available to Seller and Buyer for the Invoice Period.</u>
	<u>By 09:00</u>	<p>Seller receives contract value (payment) for confirmed delivered amount in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale report.</p> <p>Delivery Contingent Credit amounts are removed 11 calendar days following M+23 for morning of the 12th calendar day following M+23.</p> <p>Buyer pays contract value for both performed and failed delivery amounts in respect of deliveries for the preceding month as detailed on the Invoice and Account Sale Report. Buyer's Security is released as part of the payment transaction.</p> <p>N.B. A credit note may be issued at a later date against the failed deliveries.</p>

7. DELIVERY TIMETABLE FOR UK OCM NATURAL GAS SPOT CONTRACTS: FAILED DELIVERY

<u>Delivery Margin and Buyer Security</u>	<u>D+2</u>	
	<u>By 10:00</u>	<u>In the event of a failed delivery, the Clearing House may call additional delivery Margin from the Buyer and Seller and Buyer Security.</u>
<u>Failed Delivery</u>	<u>10 Business Days following the Delivery Month (M+10)</u>	

DELIVERY PROCEDURES: ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT

	<u>By 10:00</u>	<u>The Clearing House makes the Invoice and Credit Note Report available to Sellers and Buyers for the previous month's failed deliveries.</u>
<u>Payment for Failed Delivery</u>	<u>12 Business Days following the Delivery Month (M+12)</u>	
	<u>By 10:00</u>	<u>Seller makes payment for previous month's failed deliveries.</u> <u>Buyers make/receive payment or take receipt for previous month's failed deliveries.</u>
<u>Release of Seller's and Buyer's Security against Failed Deliveries</u>	<u>13 Business Days following the Delivery Month (M+13)</u>	
	<u>By 10:00</u>	<u>Seller's Security and Buyer's Security held against failed deliveries is released following confirmation that payment has been made for all failed deliveries for the Delivery Month.</u>

(a) ~~In~~Note: in the event of a failed delivery, the ~~Clearing House may call additional Seller's Security and/or Buyer's Security. The~~ Clearing House may retain Buyer's Security and/or Seller's Security.

(b) ~~In the event of a failed delivery where the actual delivery occurs:~~

(i) ~~within the originally scheduled Delivery Month, the Invoice and Account Sale Details and Payment timetable shall be as set out in paragraph 6.2; and~~

(ii) ~~after the originally scheduled Delivery Month, the Invoice and Account Sale Details and Payment timetable shall be as set out in paragraph 6.2 except that the term "Delivery Month" shall be deemed replaced with "the period beginning at 06:00 hours (or such other time as is specified as the start of a calendar month in the definition of "calendar month" in the Network Code) on the first calendar day of the month in which the actual delivery occurs until 06:00 hours (or such other time as is specified as the end of a calendar month in the definition of "calendar month" in the Network Code) on the first calendar day of the next month" and the term "M+" or "M " shall be deemed replaced with "in respect of a Contract, the number of Business Days immediately following the last day of the month or the number of Business Days immediately preceding the first day of the month, in which the actual delivery occurs."~~

(e) ~~The~~Note: the above timetables ~~referred to in this paragraph 7~~ can be altered without notice at the discretion of the Clearing House ~~or ICE Endex UK.~~

8. INVOICE AND ACCOUNT SALE CALCULATION

8.1 Invoice and Account Sale

(a) ~~Previous Month's~~ Deliveries relating to the previous Invoice Period

The Invoice and Account Sale Report gives details of all deliveries made during the ~~Delivery Month~~Invoice Period.

DELIVERY PROCEDURES: ICE ENDEX UK OCM NATURAL GAS SPOT CONTRACT

	Natural Gas on any Delivery Days arising from trading activity on ICE Endex UK.	
UK OCM Natural Gas Spot Contracts: Blanket Transferor Form	Where applicable, the Seller must ensure that this form is submitted by the Transferor. It must be signed by an authorised signatory of the Transferor as confirmation that they will make delivery of Natural Gas on any Delivery Days arising from trading activity on ICE Endex UK.	Before trading is permitted on ICE Endex UK
UK OCM Natural Gas Spot Contracts Invoice and Account Sale	The report gives Buyers and Sellers details of: Clearing Member mnemonic; Clearing Member account; contract; delivery period; contracted kWh; actual delivered (matched) kWh; value of Natural Gas; and a summary of the Invoice and Account Sale.	By 09:00 on M+23 <u>the day following the Invoice Period</u>
Invoice Report and Credit Note Report: Failed Deliveries	The report gives Buyers and Sellers with failed deliveries details of Clearing Member mnemonic; Clearing Member account; contract; delivery period; amount of failed delivery long (kWh); amount of failed delivery short (kWh); and total costs charged to the Clearing Member as a result of failed delivery/deliveries.	By 09:00 on M+23, except where the actual delivery occurs after the originally scheduled Delivery Month, in which case, the term "M+" shall apply as set out in paragraph 7.2(b)(ii)10 at 09:00.